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11 Ethics, Moral Philosophy and Accounting and Finance Research

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Oh, what a tangled web we weave,
When first we practice to deceive.

(Sir Walter Scott, 1808)

So far within this text book, we have discussed the nature of research, how to find a suitable research topic, the literature review, research traditions in accounting and finance, and a variety of ways in which to collect and analyse data. However, an aspect of the research process that we have not addressed so far concerns ethics and codes of conduct. As outlined in earlier chapters, researchers have a wide variety of ways in which to collect data for their study, each of which raises questions with respect to ethical and moral principles. In Chapter 1, we determined that research is essentially about the production of knowledge but in the pursuit of generating this knowledge we must also take into consideration that the research community has a responsibility, not just to pursue knowledge or objective truth but also to the subject of their enquiry and its participants.

Given that the results of research are inevitably made public or published, there is almost always a risk or potential threat to the research subjects or public rhetoric as the research findings may produce accounts of social situations, which may conflict with the interests or beliefs of some individuals or social groups. The researcher must therefore be accountable for their actions, and the possible effects of such actions, on

their research subjects. Keeping this in mind, it is therefore important when conducting any research project to review the ethical position regarding your study and to be aware of and adhere to ethical and professional codes of conduct.

The field of accounting and financial ethics has grown considerably in recent years in both the educational and professional context and has taken on an interdisciplinary aspect. This can be attributed to philosophers and scholars within accounting and finance successfully connecting ethical theory to real world problems. Within this chapter, we introduce you to the notion of ethics and moral philosophy and its importance to everyday life. We begin by first considering what ethics is and why it's important. This is then followed with examples that demonstrate questionable ethical and moral behaviour from both research and professional practice. We deliberately draw in both as the outputs of research also inform the corporate world, the activities of which affect society as a whole. Following this we introduce a selection of key moral philosophies and their application to academic and professional practice within accounting and finance. The chapter includes examples of important issues that require careful reflections and consideration when determining approaches to data gathering and ensuring professional integrity. Finally, some practical advice and the fundamental principles of good research conduct and codes of ethics are put forward.

What is ethics and why is it important?

The notion of ethics concerns our moral conduct, our duties and responsibilities towards other people, society, animals, plants and the environment; and whether we are good or bad, or right or wrong. This of course is a subjective, fuzzy and at times murky area. After all, what is good or bad? And who decides? Unfortunately, there isn't a natural or universal scale for the weighing of good or bad, or some authority which we can refer to that can definitively determine an action as morally good or bad.

Cavan (1982) defines ethics "as a matter of principled sensitivity to the rights of others. Being ethical limits the choices we can make in the pursuit of truth. Ethics say that while truth is good, respect of human dignity is better, even if, in the extreme case, the respect of human dignity leaves one ignorant of human nature" (Cavan, in Bulmer 1982, p810). While in society we learn ethical and moral behaviour through childhood, civil society, religion and other social settings, the teaching of ethics and moral philosophy fell out of favour for a significant period of time. During the nineteenth century, ethics and moral philosophy featured prominently in the university curriculum and was viewed as essential to the development of the student's character. By the twentieth century, however, the teaching of ethics and moral philosophy in

many universities had lost its appeal. This arose mainly due to organisational changes within academic institutions and the development of Faculties that covered a much broader range of academic disciplines and vocational subjects. The main focus was turned to educationally based programmes that provided vocational credentials in which little room remained for ethics and moral philosophy. While this remained the case well into the twentieth century there has been a gradual shift towards reintroducing ethics and moral philosophy into educational programmes such as accounting and finance in recent years, triggered mainly by the numerous scandals that have come out of the corporate world, and the financial services industry.

Ethics, research and the corporate world

Indeed, we do not need to stray too far in the corporate world and the financial services industry to come across examples that demonstrate a complete lack of moral or ethical consideration for society, the environment or human life. The activities of business and the financial services industry and their decision making processes are heavily driven by the profit maximisation criteria which can often lead to highly questionable decisions being made. The case of the Ford Pinto is one such example. Ford's engineers discovered before the assembly of the vehicles had started that the fuel tanks of the Ford Pinto would explode if caught up in a rear end collision. Ford determined after researching the cost benefit of replacing faulty fuel tanks, that it would be more cost effective to pay the damages for any deaths caused by the exploding fuel tanks than to delay assembly and reconfigure the design of vehicles. More than twenty-four people were killed due to exploding fuel tanks before the company issued a recall notice to fix the problem (Bazerman and Tenbrusel, 2011).

The tobacco industry provides another interesting ethical case. Tobacco companies in general claim not to target youths and children in their marketing campaigns. The Altria Group, which is the world's largest and most profitable tobacco company, and includes brands such as Marlboro, has very active marketing campaigns for its products in developing countries. Criticisms of the Marlboro brand relate to their hiring of young girls known as 'Marlboro Girls' to distribute free cigarettes to youths at sponsored concerts and events (Winter, 2001). A recent study conducted by ACT in 2014 found 22% of five and six-year-old children in low to middle income countries could identify the Marlboro brand. Additionally, research on the international reach of tobacco marketing campaigns suggests that children as young as thirteen are targeted (Borzekowski and Cohen (2013). Furthermore, despite the tobacco industry's

own research demonstrating the addictive and health damaging effects of the products, many companies have been accused of conducting marketing campaigns in a way that suggests their cigarettes with lower tar content are safer thus portraying it as a healthier option when it makes little difference (ILRF, 2005).

Within agriculture, the Monsanto Company is the largest producer of genetically modified seeds in the world. It is also the world leader in the production of the herbicide glyphosate which is marketed as 'Round Up'. Monsanto's innovations in seed technology were heralded as the world's best hope of tackling the looming global food crisis. The genetically modified seeds are argued to produce healthier and bigger crop yields while the use of 'Round Up' is marketed as a pesticide that is not harmful to the soil. Both products are patented and argued to be aggressively marketed to farmers and sold at inflated prices (Hockridge and Tomlinson, 2010). Research into genetically modified seeds, suggest that the higher yields predicted have not transpired (Gurian-Sherman, 2009). With respect to the soil toxicity of 'Round Up', research indicates that the toxins from the pesticide accumulate in the soil which ultimately harms the crops, renders the plants infertile and is linked to some serious health issues (Baden-Mayer, 2015). Moreover, farmers who have used genetically modified seeds are reported to have found extreme difficulty in growing non-genetically modified crops on that land without the crop becoming contaminated. Additionally, farmers who sign up to the GM technology agreement forgo the right to farm seeds saved and thus have to buy GM seed, the cost of which has escalated dramatically in recent years (Folger, 2013). Interestingly, Monsanto have also produced a genetically modified seed known as 'Round Up Ready Seeds' that are capable of resisting the herbicide. Anderson, 2014, suggests that farmers who experience problems of infertile plants due to contaminated soil from continued use of Round Up are thus forced to purchase these seeds thereby creating a dependency on Monsanto products.

Within the accounting and financial services industry we can point to examples such as the collapse of Enron which arose primarily out of malpractice, dodgy dealings, and the misrepresentation of financial information resulting from individual and collective greed that developed from an atmosphere of market excitement and corporate arrogance (Clikeman, 2013). Other examples of aggressive accounting practices include Tesco, the UK's largest retailer, who are reported to have purposefully tampered with the financial accounts in order to outwardly portray the company revenues as being higher (to a sum of £263 million) in order to increase the market value presented to prospective investors (ACCA, 2015). In a similar vein, Toshiba understated their costs on long term projects which led to an overstatement of their operating profits by $1.2 billion

between 2008 and 2014. Indeed, it is thought that the full extent of Toshiba's aggressive accounting is still yet to be revealed (Addady, 2015).

Within finance examples include price-fixing, insider trading; the pursuit of short-term profit by assigning investors' money in questionable investments, misrepresentation of financial positions and rogue trading in the futures market. The collapse of Barings Bank for example was a direct result of unauthorized, speculative and aggressive trading in futures and options on the Singapore International Monetary Exchange by rogue trader Nick Leeson. Likewise, the Libor scandal that emerged following the 2007/8 financial crisis was a direct result of malpractice on a large scale across a range of investment banks and practitioners (Adams and Angus, 2015) who engaged in a series of fraudulent actions to inflate or deflate interest rates in order to protect their credit worthiness impression within the financial markets.

While these are extreme examples, the potential for researchers and professionals that use research information to act in questionable and unethical ways exists in all disciplines. Indeed, we do not need to delve too far into history to come across research projects within areas such as medicine and psychology that are highly questionable. For instance, German physicians working for the Nazis during the Second World War (1945-1949) ruthlessly used Jewish prisoners of war without their consent for medical experiments, which included deliberately infecting them with a disease or inflicting a wound to observe the effects.

Within psychology, John B. Watson from the Johns Hopkins University conducted an experiment on a 9-month old boy, Albert, in a study of classical conditioning. The experiment involved introducing the boy to a white rat which he initially loved. Later in the experiment each time the rat was introduced a hammer was used to cause a loud bang. The child quickly came to associate the rat with the loud noise and began to fear the rat and other furry animals (Watson and Rayner, 1920).

Anthropologists and ethnographers have a long tradition of researching all aspects of human culture. As such, their research skills are particularly useful to government intelligence agencies, and many anthropologists and ethnographers have conducted research on behalf of such organisations. Indeed, Franz Boas in his address to The Nation in 1906 expressed concern over the fact that he had found evidence that anthropologists were representing themselves as social science researchers when in fact they were acting as government spies. Project Camelot, a military funded project in 1964 by the United States of America (USA) Army, had the remit to gain an understanding of different societies and cultures in order to assist in the prediction and influence of social developments

in foreign lands and was later suggested to be a counterinsurgency project (Horowitz, 1967).

Ethical and moral philosophy

According to Douglas (1976), the nature of contemporary society is best described by a conflict model that is riddled with profound conflicts of interest, in which conflict is the reality of life; suspicion is the guiding principle and no one gives anyone anything for nothing, especially truth. Such a view is rather depressing and damning of society and the corporate world, but as the aforementioned examples demonstrate, we cannot assume adherence to high ethical or moral standards by individuals or organisations. The challenge for individuals and indeed organisations as well as the law, is how to balance conflicts, competing rights and obligations.

The study of ethics and moral philosophy is a vast area and extensive history. It is not our purpose or indeed possible to cover every aspect of ethical and moral philosophy in this chapter. We leave that to specialist academics in the area (see suggested further readings at end of the chapter). Rather we introduce you to three prominent but contrasting theories to demonstrate the continued relevance of ethics and morality in educational research and its application to the corporate world: consequentialism, non-consequentialism in the form of individual rights, and deontology.

■ Consequentialism

Utilitarianism is the best known form of consequentialism. While the concept of utilitarianism can be traced back to the earliest thinking on ethical matters, the classical formation can be attributed to Jeremy Bentham (1748-1832). Utilitarianism is an approach to morality that treats pleasure or desire-satisfaction as the sole element in human good and regards the morality of actions as entirely dependent on consequences or results for human well-being (Boatright, 2003). For utilitarians, motives are irrelevant as they cannot be seen but the consequences can be, therefore they count. Thus under this system, actions are classified and measured in terms of the pain or pleasure it will produce and can only be justified if it produces what Bentham called "The General Good" or "The greatest happiness of the greatest number" (Robinson and Garratt, 1988, p.71). Within this doctrine an act is then morally right, or not wrong, if it produces as great a balance of pleasure over pain as any alternative action open to the agent.

An obvious criticism of this view concerns the question of how happiness can be measured. Bentham had hoped to develop a precise method of scientific

calculation, however, this proved unrealistic. That is not to say that happiness cannot be measured at all. It is possible, for example, to develop a set of measures that provides estimates of happiness. Within economics, for example, the measurement of consumption of goods and services to satisfy our wants and needs provides some quantification that can be linked to happiness. The greater our wants and needs are satisfied, the greater happiness is achieved which has obvious parallels with utilitarianism. However, Bentham was very clear that it is the common good that we should seek, not the individual, in order to ensure the maximum human happiness. Within this, Bentham made the common good the sole arbiter of right or wrong (Singer, 1994).

Non-consequentialism

While consequentialism is concerned with the results of actions to determine good or bad, right or wrong, non-consequentialism asserts that duties must be obeyed irrespective of the outcome. From this perspective a non-consequentialist holds the view that the end does not justify the means rather it is the intention to do the right thing that is of importance and not the result (Dellaportas *et al.*, 2005) but how do we determine what the right thing is? In order to address this question we can consider it from the perspective of the theory of rights.

From the theory of rights perspective, a good action is one in which the rights of the other is respected. Conversely, a bad action is one that violates another person's right. The principle holds that people have natural worth which must be respected and thus imposes a moral obligation on individuals to respect the rights of others when confronted with a moral dilemma (Singer, 1994). Aspects that fall within the theory of rights include, freedom of choice, right to the truth, freedom of speech, right to life, right to due process and right to what is agreed. A difficulty that arises with this theory is how to handle two or more equally convincing rights as it does not give weight to the various rights.

Deontology

According to deontological ethics, certain acts are right or wrong in themselves. Deontologists tend to concentrate on those acts which are wrong. Thus, according to deontologists such as Kant, acts of promise breaking, lying, stealing, invasion of privacy etc. are wrong independently of their consequences. Kant's moral theory centres around the categorical imperative which states that one should "act only on the maxim which you can at the same time will to be universal law" in other words "do unto others as you would have others do unto you". Kantian ethics involves choosing duties, not wants or desires. Motives are the central feature of moral actions and not the consequences (Want and

Klimowski, 1996). Goodwill is the motive that drives our desire to be good people and it is through practical reasoning that it is achieved. Kant advocates that moral actions are those which affirm this principle – acts which are done from a sense of duty as opposed to doing what we want.

Criticism of deontology concerns its inability to provide a credible explanation of what constitutes our moral obligations and how to reconcile moral conflicts. It also puts trusts in authorities for rule setting but authorities can be wrong. Furthermore, it is based on moral absolutes such as lying is wrong, however is lying always wrong? In times of serious conflict lying may be necessary in order to save lives. It is also heavily influenced by religion but religions have different beliefs which are not always compatible with each other (Boatright, 2003).

Conducting research

As discussed in earlier chapters of this book, researchers have open to them a variety of ways in which they can conduct research and gather data. A good deal of research conducted within social science is conducted with the consent of the study participants. Whether the data is gathered through archival sources, data banks, questionnaires or direct engagement with study participants, the researcher has an obligation to conform to ethical codes of practice. The rights of individuals perform an important role in research and indeed all moral issues. Within the doctrine of informed consent, the research subject must be competent, informed about the purposes of the research, understanding what he or she is told and give consent voluntarily and not under any form of duress. They should also have the right to withdraw from the research if they start to feel uncomfortable or threatened with the direction that the researcher is taking.

However, even within research that is more overt (open) and has the consent of the participant, ethical considerations can still arise. For example, studies that involve some form of participant observations that are conducted over a long period of time run the risk of the researcher becoming too involved with the study participants. The researcher may inadvertently cross the boundary into the participant's private space which might compromise the study findings, introduce bias and cross ethical boundaries.

Likewise, in longitudinal studies where the researcher is present over many months or longer there is a risk that the study participants become so used to the researcher being there that they stop thinking of them as a researcher but as part of the team and may thus start to unwittingly reveal inappropriate information. The researcher therefore has an obligation to keep the participants reminded of their position, to not do so, is unethical. Additionally, how such

information then is used raises some ethical questions as such information may have been concealed if the study participants had been reminded of the purpose of the researcher's presence.

Another issue lies in the area of informed consent for observations conducted within organisations. While access may be granted and consent given to observe practices, if this is given at the higher level, questions then arise as to how compliant the study participants are at the lower levels. For example, have they been ordered to participate by their manager? If so, this is not informed consent. From an ethical point of view, such participants should not be observed or included in the study findings.

Additionally, where informed consent has been given for the research to be conducted, the researcher needs to establish a bond of trust and therefore must be careful with respect to self-representation, demeanour and exercise caution when given access to sensitive data to ensure the safety for the participants is secure and the trust bond is not violated. For example, it would be unethical to give the impression that the research was focussed a non-sensitive aspect of organisational documents when in fact the research was looking to expose some unsavoury aspects of the organisational activities. The withholding of information, manipulation of the research focus and deception to gain access to data therefore would be considered unethical.

Within social science research, there has been a tendency towards considering overt and covert research practices as opposites. However, as discussed above, while overt research involves participant consent, the approach also provides opportunities for data to be collected covertly. Some of the issues with covert research will be discussed next.

Covert research

Covert research is an exploratory approach in which the researcher's true identity, purpose and academic intentions are not disclosed (either fully or partly) to the subject under study. Within covert research it is possible to separate this into two forms, passive and active. The distinction between the two forms is however, somewhat meaningless as both forms involve the collection and use of data without the fully informed consent of the subjects of study.

However, one distinction that we can draw for passive forms of research is that within this it does not necessarily involve the active attempt to conceal the researcher's identity or true purpose. As discussed above, a researcher may have legitimate access to participants to conduct a study but may find that during the course of that study opportunities arise to gather data on a separate angle of the

research topic or the possibility to gather data for a completely new study. In such circumstances, if the researcher gathers the data and uses it without the consent of the study participants, the agreed informed consent and ethical code will have been breached.

Alternative examples of passive covert research include observations of social activity in public places such as supermarkets, shopping malls, parks, cinemas, art galleries, cafes, bars and restaurants. The growth of social media and internet sites is another way in which passive covert research can be conducted. Through such channels it is possible to monitor and observe social interaction without contributing or divulging the researcher's intention or purpose. Such forms of research typically emerge as a result of a particular contextual aspect of fieldwork rather than an outright desire to conceal the researcher's identity or need for deception. For example, studies of social spaces that are inhabited by large amounts of individuals for a short time would render getting informed consent of every individual who passed through that space unfeasible. Likewise, research conducted via social media and other internet sources and the fluid membership of such space may prove problematic in gaining informed consent as opportunities for explanation and consent may be limited.

In contrast, active covert research involves the researcher engaging in data collection methods, where the researcher spends an extended period of time in a particular research setting concealing his identity as a researcher and pretending to play some other role. For example, playing the role of a patient to observe the medical practices and treatment of patients, or taking up a job as a cleaner in a factory to observe the activities and productivity of the workforce. In essence the researcher is presenting himself as something that s/he is not, involving deceit and subterfuge, which is contradictory to the usual norms of empirical research which builds upon the relationships, informed consent and trust of the subjects been researched.

Despite the ability of covert research to overcome fundamental research difficulties such as the expectation that individuals who are the objects of open research will behave differently under the gaze of the researcher, it is a method subject to much debate and controversy. Arguments in defence of the use of covert research suggest that significant potential benefits to individuals and/or society could result from its practice. For example, it permits investigation into aspects of social behaviour that are morally contentious or illegal activities that would under more overt research methods be difficult or impossible to study. However, this leads to a fundamental conflict on the one hand, between the rights of an individual not to be the object of covert research and the duty of the researcher not to violate those rights, and on the other hand the consequential benefits which could emerge from the practice of covert research.

One of the main arguments against covert research is that the subject of the research has rights to be both aware that research is proposed and able to give or refuse consent that they should be involved; however, the very nature of covert research does not permit informed consent, thus because of the underhand way in which the evidence is gathered, covert research has been accused of being unethical.

Additionally, the wearing of such masks in social research not only compromises the subjects but also the researcher, his colleagues, students and data. Consequently, covert research presents the researcher with ethical and political dilemmas as it almost always involves the researcher being exposed to areas of the participants' life, which for some, may be considered as being part of their private domain and thus an intrusion on their individual rights. Furthermore, as the researcher is inevitably wearing an alternative identity and role this may lead to the researcher questioning his own sense of self. Likewise, in order to be fully integrated into the research setting, the researcher might end up engaging in activities that are against their own sense of morality and result in psychological harm. There is the additional risk that the activities may be illegal which may expose the researcher to physical, moral, legal and professional harm.

Individual rights

As we have seen so far, individual rights feature highly in various aspects of ethical and moral philosophy. The rights of the individual are comprehensive and can be found in papers such as the UN Declaration of Human Rights, US Bill of Rights, the Magna Carta and the UK and the European Court of Human Rights which covers many aspects of individual rights. Included in these rights is the right of individuals not to be deceived by others; the right not to be treated as less than autonomous, mature adult; the right to full knowledge and intentions of all participants; the right not to be embarrassed; the right to a private personality; and the right prior to contributing to any type of research activity, an opportunity to provide informed consent. Clearly the rights of the individual are somewhat problematic for any researcher who wishes to observe human behaviour either overtly or covertly, as the issue of individual rights gives rise to conflicts between the rights of the researcher and the rights of participants as citizens.

Codes of ethics

Such conflicts and the ability of social scientists to engage in unethical or morally questionable behaviour have led to a debate over the establishment of a

code of ethics for social science researchers. Reynolds points out that social science researchers are not unaware of the uncertainty about their personal and moral worth and suggests that the establishment of ethical standards of procedures to guide personal behaviour would perhaps help them to determine if they are morally good (Reynolds, 1982 p193). Such a code has in fact been established by the American Sociological Association (ASA). Galliher, provides a re-examination of the professional code of ethics as presented by the ASA. In particular, he looks at Rule 3 "every person is entitled to the right of privacy and dignity of treatment. The sociologist must respect these rights", Rule 4 "all research should avoid causing personal harm to subjects used in research", and Rule 5 "confidential information provided by research subjects must be treated as such by the sociologist" (Galliher, 1973). Those who defend the establishment of rules or codes of conduct appeal to general ethical principles and believe that not to adopt them can result in unethical behaviour. While these rules reflect the values of most social researchers they also impose limitations on the research profession and have not been without opposition on the grounds that "all research is seated in some way and to some degree, we never tell the subject everything" (Roth in Bulmer, 1982, p155).

Reflections

From the foregoing discussion it is clear the ability to engage in unethical or morally questionable behaviour is present not just for those operating in the corporate world but for researchers as well. Furthermore, it can be seen that there are many ethical and moral aspects that need to be considered when engaging in research not only from the point of view of the effects on the research subjects but also the effects on the researcher and their professional association.

Reflecting back on the earlier examples within this chapter, it would seem that the rights of individuals do not appear highly on the corporate agenda or the researchers acting on their behalf. The Ford Pinto case for example demonstrates a clear conflict between the rights of the individual to be sold a safe and roadworthy vehicle and the economic application of cost benefit analysis to put a value on human life. While many of us would argue that such decisions are morally wrong, application of utilitarian ethical principles would conclude that if the monetary benefit exceeds the monetary amount of damages claims then the correct decision has been made. Likewise, the activities of the tobacco industry, Monsanto, Tesco, Toshiba etc. could be argued to be just good business. Indeed, Bazerman and Tenbrunsel (2011) suggest managers may believe they are making sound business decisions that such decisions are not necessarily consciously unethical, but rather occur as a result of their attention being diverted by organisational factors and the need to meet immediate targets.

Similarly, while medical and psychological experiments conducted without consent have raised moral outrage in society strict application of utilitarian ethics would suggest it was justified as the advances made in medical and psychological treatments serve the greater good. Indeed, any attempt to take individual rights into consideration within the concept of utility proves problematic as the theory in general is incapable of accounting for rights. However, others have argued that such practice casts doubt on the truthfulness of science and that such practice is a great disservice to scientific inquiry. Indeed, the classical conditioning experiment conducted on Albert is deemed unethical today because Watson made no attempt to desensitize Albert to the phobias that he produced in him (Fridlund *et al*, 2012).

Consequentialists, non-consequentialists and deontologists are always at odds in ethical debates. For some, morality is pragmatic and takes personal fulfilment and happiness into account while others believe that it should be pure and above human desires. Consequentialism is clearly more flexible than deontology, but deontologists may perhaps protect morality more vigorously and take duties such as promise breaking, lying etc. more seriously. However, these doctrines, despite their differences usually arrive at the same moral ends – "the individual is considered the major cause of effects upon others" (Reynolds, 1982, p194). Additionally, deontology is based on the assumption that a moral action is one which is done from a sense of duty, rather than treating people as and ends and never as a means. From the Project Camelot example, we could argue that the researchers were lying about their true purpose but could perhaps justify such actions by arguing that they were acting from a sense of duty to their country. However, if everyone took this view and lied all the time, then truth and meaning would disappear. Studies such as this provoke debate over the allowable limits of deception in the name of research. Inevitably such research produces results of controversy as features of the accounts can give rise to conflicts over people's beliefs, values and norms. The more morally dedicated a person is to these beliefs etc. the more threatening the attentions of the researcher are likely to prove. Thus a major problem in the development of strategies to cope with ethical and moral issues in researching human participants, including covert participation, is ensuring that the individuals acting on behalf of society (political representatives, researchers etc.) do not infringe upon the rights of ordinary citizens for personal benefit or some presumed good for society.

For Brazerman and Tenbrunsel (2011), many of the aforementioned problems, whether corporate or research, stem from ill-conceived goals which lead employees and managers to engage in questionable practices to meet immediate organisational targets. The desire to meet immediate pressures can result in motivation blindness which is a failure to recognise contradictory information

and ethical dimensions in the decision making process. Likewise, managers who make statements such as "do whatever it takes" can unconsciously trigger unethical behaviour. Similarly, the acceptance of seemingly trivial lapses in ethical behaviour can result in future ethical transgressions being overlooked. If such transgressions continue then before long, trivial ethical transgressions become the norm and can lead to more serious unethical behaviour in the long run. In a similar vein, overvaluing outcomes (good results/profits) that may have been achieved by engagement in some unethical practice, unconsciously rewards and encourages unethical behaviour. The challenge is how to balance conflicts, competing rights and obligations within ethical and moral codes of practice.

Research and professional codes of practice

As our previous sections demonstrate, there are good and valid reasons for the implementation and adherence to both professional and research codes of conduct. There are many useful organisations which provide sound principles and guidelines for the researchers. Of particular relevance are the British Educational Research Association, British Psychological Society, British Sociological Association, Chartered Association of Business Schools, Economic and Social Research Council and the Social Research Association – the ethics codes of which are all freely available on their websites (see further suggested readings below).

Many accounting and finance students take up membership of a professional association within their field such as the Institute of Chartered Accountants Scotland (ICAS); the Chartered Institute of Management Accountants (CIMA); the Association of Chartered Certified Accountants (ACCA); the Certified Institute of Public Finance and Accounting (CIPFA); the Institute of Chartered Accountants for England and Wales (ICAEW) or the Chartered Institute for Securities and Investment (CISI). Each of these professional associations has a code of practice to which any member regardless of their status (student or professional), are required to conform (Hellier and Bebbington, 2004).

While the codes of practice of the professional association take a more practice based orientation they are also useful points of reference when conducting research. For example, the professional codes of practice contain five fundamental principles (See Box 11.1): integrity, objectivity, professional competence and due care, confidentiality and professional behaviour which are entirely consistent with principles of research ethics.

Box 11.1. Five fundamental principles of ACCA and CIMA*

A. Integrity – to be straightforward and honest in all professional and business relationships.

B. Objectivity – to not allow bias, conflict of interest or undue influence of others to override professional or business judgments.

C. Professional Competence and Due Care – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.

D. Confidentiality – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.

E. Professional Behaviour – to comply with relevant laws and regulations and avoid any action that discredits the profession.

*Based on the Handbook of the Code of Ethics for Professional Accountants by the International Ethics Standard Board of Accountants (2015).

Practical advice and good research principles

In the following section we provide some practical advice that will enable you to conduct your research within the principles of ethical research. This includes a reminder of the need for ethical approval from your institution to conduct your project and the importance of accountability and transparency to be embedded within your research plan/study. Things to consider when initiating contact, the provision of information sheets to study participants and the importance of informed consent are also highlighted. This is then followed with a reminder of the pitfalls of engaging in deception and covert research. Issues relating to anonymity, confidentiality and data protection and the need to maintain honesty and professional integrity are also discussed. A handy checklist to which you can refer is also provided.

Ethical approval

Academic institutions and organisations have, as part of their internal structure, an Ethics Committee which is responsible for ensuring the activities of the organisation and its members are conducted within the bounds of professional codes of practice and ethical guidelines as laid down by their organisation, profession and law. Universities, in particular, have specific ethical standards with respect to the conduct of research that are monitored and enforced through the University Ethics Committee. The rules and codes of conduct laid down by the committee apply to staff as well as students.

University Ethics Committees generally include:

- A Lay Member of the University Court
- One member from outside the University
- The Deputy Principal for Research
- A representative of the Director of Research of each School and Institute
- The Chair of the Animal Ethics Committee or his/her representative
- The University Secretary

Additionally, in some universities a representative of the local regional council's Ethics Committee may have the right to attend meetings of the University Research Ethics Committee.

Before engaging in any research project you must make yourself aware of your institution or organisation's research ethics policy and approval process, complete and submit all appropriate paperwork and ensure compliance with your institution's regulations.

Accountability and transparency

Within any research project, whether it is from a professional organisation or an individual such as a research student, we must take into consideration the influence or potential impact of the research outputs on the study participants and society. It is an ideal of ethical and moral philosophy that research is founded on a sound evidence base with clear accountability and transparency processes embedded into the research project plan and study.

Throughout the research process, the researcher will form relationships with different stakeholders and participants. Some of the engagement between the researcher and participants may trigger the need for accountability, based on normative principles. The term 'accountability' is somewhat chameleon in nature. However, within the research context we consider accountability to be formal in nature and based on contractual commitments to the study participants

with respect to their individual rights, thus the ethical roots of accountability lie in the contract or formal rules which creates them.

Within research accountability we have four guiding principles: participation, evaluation, transparency and feedback.

- *Participation* concerns the way in which the researcher involves stakeholders and study participants in the research processes and activities.
- *Evaluation* enables reflection on and learning from their experiences. Furthermore, only through a transparent evaluation process can a researcher report on its activities to its stakeholders and participants.
- *Transparency* refers to the way in which we make available information relating to the study to stakeholders and other interested parties including the study participants.
- *Feedback* mechanisms offer the stakeholders and study participants opportunities to comment on, and if necessary seek redress for, the researcher's prior acts.

The accountability relationship creates a link to the researchers and provides a mechanism for recourse in situations where the study participants may have been adversely affected by the research process or outputs. For example, accountability relationships may be triggered when a researcher makes a claim of a particular sort that cannot be substantiated or has been based on deceptive access to data and thus may compromise the study participants. If the research has an impact on a person or group, particularly if it is in a negative way, then the researcher should be accountable to the person or group for harm that they cause, especially if there are no other means of recourse. Researchers who are accountable, participative, transparent, conduct evaluations and invite feedback, are more likely to be effective than those who are unaccountable.

Initiating contact

To help you enlist participants in your project you will need to create a 'participant information sheet'. This document, which could be in the format of a covering letter or leaflet, should include the aims of the project, an explanation of the data collection method(s) and the time it involves, a statement about anonymity, confidentiality and data security, a statement of the participant's right to withdraw and the benefits of participation. For ease of distribution, via email or post for example, and to maximise participation uptake, the information sheet should be as short as possible – perhaps just one page long. (Warning: anything longer risks deterring prospective participants.) Accordingly, it is a good idea to include 'contact details for further information' at the bottom of

the sheet, especially when the project is complex and you are struggling to keep the words down. For an example of an information sheet, see Appendix 4. For further examples, simply type 'participant information sheet' into an Internet search engine and select from the thousands of templates!

Informed consent

As a general principle you should obtain 'informed consent'. Put simply, this means that you need to provide sufficient information about the research (which you should have already done in the information sheet) and ensure that there is no coercion or undue influence. Ideally you should ask the participant to sign a 'consent form' which includes a statement that the participant understands the details of the study as outlined in the information sheet and that the participant can withdraw from the project at any time. If possible you should use your own university's consent form but if your university does not have one, it is perfectly acceptable to use a consent form from another institution. Simply type 'consent forms' in an Internet search engine and select a consent form from a university website or alternatively use the one in Appendix 4.

However, there are certain situations where consent forms may be unnecessary. If the participant agrees to the project in an email or letter, there is little point in subsequently requesting a completed consent form. It is also reasonable to assume that consent has been given when questionnaires are returned. Where there are multiple participants it may not be practicable to issue out consent forms. In the case of a corporate governance project, consider the practicalities of asking permission from all the shareholders at an Annual General Meeting of a listed company. Or in the case of an accounting education study, imagine trying to obtain signed consent forms at a first-year university lecture with hundreds of students. Street surveys also pose a problem. Shoppers and commuters for example just do not have the time or inclination to read through the information sheet or listen to a researcher explaining in detail the importance of his/her research.

Similarly, it is not always possible or desirable to hand out consent forms before chatting (informally) with participants or their colleagues. Imagine how you would be perceived by prospective participants if you carried around a pile of consent forms! You would most certainly miss out on the often colourful and revealing discussions at the water cooler, during tea breaks or lunch for instance.

Another consideration relates to the issue of working with children. It is likely that your participants will be adults, however if your participants are children (you may be doing a finance education project for example) you will

need to obtain consent from their parents and teachers. As a further precaution you will most probably be checked against some kind of disclosure register. In the UK for example, you will be checked against the Disclosure and Barring Service (formerly Criminal Records Bureau) for any criminal records, including spent and unspent convictions, cautions, reprimands and final warnings. If you are on the barred list then you will not be able to work with children.

Deception and covert research

To many researchers the idea of gathering data through deceptive means is unacceptable both ethically and morally. However, there is a significant difference between being economical with details of the hypothesis under test for example and the deliberate withholding or falsifying of information regarding the true nature or purpose of the research.

As discussed earlier, covert research involves undertaking research without the participant's knowledge and approval. It is a data collection method favoured by undercover journalists and sometimes by doctoral students in the social sciences. However, it is a relatively uncommon method in undergraduate accounting and finance research. There are material risks for both you and your university – consider the rollercoaster of emotions you will experience when undercover, together with the danger of a defamation claim. And as the method also involves a degree of deception (you will need to hide the true aims of your research in the information sheet) your supervisor will probably recommend other means of data collection.

That said, there are certain situations where it is appropriate to use deception or to be economical with the truth, especially if knowledge of the true aims of the project is likely to alter normal behaviour and thereby compromise the findings. If participants were aware that your project is about earnings management, tax evasion, fraud, corruption or some other sensitive area, they will of course be careful in their interactions with colleagues when being observed by you, in what they say during interviews and what they write when responding to questionnaires. As no right-minded person will want to implicate themselves, there will be nothing in the data that will be of use for your dissertation and you will have wasted your time.

Concealing the true aims of the project may therefore be justified in certain situations. Indeed, projects which explore earnings management, corporate governance or critical studies of budgetary control for example, may not even get off the ground if the detailed aims of the project were made explicit at the outset. Thus you will need to be pragmatic in your approach, bearing in mind the advice of your supervisor and the risks and rewards of using covert research.

And of course there is no need to do a full-blown undercover project. Instead you may do a standard ethnography with all the normal ethical safeguards in place but also include some data collected from covert research for example, unguarded conversations about customers, management control, remuneration, auditors; tax authorities and so on.

Although less of an issue for undergraduate dissertations, a final point is that it is considered good practice to reveal the true aims of the research after the study. For professional undercover journalists revealing the true aims of the research and eliciting a response from participants will be a normal part of the project. This is because the journalist will invariably want to disseminate their findings to a public audience. However for undergraduate dissertations it is advisable to pay heed to normal confidentiality rules, unless of course there is some legal obligation to disclose the data to an appropriate authority as discussed below. Before gathering data through deceptive or covert means, consideration must also be given to the potential reaction of the study participants when the deception is revealed to them. If it is likely to instil anger, objections, embarrassment or discomfort then such an approach is inappropriate and should not be followed.

■ Anonymity, confidentiality and data protection

The nature of research of course requires the acquisition of data; however this should not be at the expense of the participant's private life. Most accounting and finance projects are more to do with work than play. Thus, when contacting prospective participants or conducting telephone interviews, you should use work telephone numbers rather than personal (home/mobile) numbers; and you should only conduct interviews at the participant's workplace or neutral location such as a café rather than at the participant's home.

With respect to data security, you should of course comply with the country's data protection laws. The UK Data Protection Act (1998) for example, requires that data is used for limited, specifically stated purposes, kept for no longer than is absolutely necessary, and kept safe and secure. You should therefore password-protect your electronic documents, secure paper documents under lock and key and, at some point after the project, destroy the data such as interview recordings and transcriptions.

In certain circumstances, research participants may only agree to engage with your study if they have assurance that the data and their identification be kept anonymous. You may also wish to inform participants that your dissertation is for supervisors' eyes only; that there will only be a certain number of hardcopies of the dissertation, that the dissertation will be withheld

from the university library and that the dissertation will not be digitalised for public access. Understandably, these options are particularly welcome when the project is of a personal or sensitive nature, for example where the student has done a case study of his/her family business and there are discussions about financial issues and their secrets of success.

Indeed, it is standard practice to anonymise participants and their organisations (see information sheets, above) with real names replaced with pseudonyms (unless they waive their right to anonymity). Purists may baulk at the practice as it risks distorting the data; however, any impact on research findings from the use of pseudonyms is more than offset by the obligation to protect the participant, that is preventing harm, including hurt feelings, reputational and career damage and defamation claims. At the very least, you should be making it difficult to identify organisations, interviewees, survey respondents, observed participants in ethnographies and so on in your dissertation.

You should also be aware that you may have a legal obligation to report suspicious unlawful activity. For example, in the UK, if you suspect that the participant organisation is engaged in money laundering and that there are reasonable grounds for your suspicions, you must inform the National Crime Agency. But before you contact such authorities it is imperative that you first seek advice from the dissertation supervisor as allegations of illegality or bad practice are of course highly consequential. For a start you do not want to be sued for defamation!

It is important that you are aware of the potential dangers as well as the benefits of using online media in the research process. Such platforms (for example, newsgroups, forums, chatrooms and blogs) are prone to security attacks, 'trolling', online harassment and other abuses it is not sensible to use them for formally discussing your project or eliciting data from participants. In such dynamic environments, it is all too easy to reveal accidently real names of participants and organisations. Moreover, there is very little guidance for such issues as ethical standards relating to the use of the Internet are not yet well developed (Chartered Association of Business Schools, 2015, section 6.g).

Honesty and professional integrity

Whether or not you are affiliated to a professional body, you are obliged to behave in a 'professional' manner. As a researcher you must comply with your institution's ethical code of conduct, be honest; and make an impartial, objective assessment of the data and report faithfully the 'truth'. Thus you should not falsify or fabricate data. You must not make up the data to increase your

questionnaire response rate for example! (Warning: fabricating data is not only dishonest and unethical but invariably leads to nonsensical analysis and meaningless results. Examiners will detect it.)

Obviously, you must not remove private data without the owner's consent. For example, if you came across a corporate governance manual during your ethnographic research and you find it particularly useful for your dissertation then you should formally request a copy from the participant organisation rather than just walk out with it. Similarly, you should not be attaching company documents (for example, spreadsheets and internal memorandums) to emails and sending them to external email addresses or forwarding internal emails to people unconnected with the company, without prior consent. Put simply, you must not steal data – it is not only unethical, it is unlawful!

Honesty means you must not plagiarise and claim credit for work that you have not done yourself. Cutting and pasting blocks of text from articles and copying datasets, analyses and so on from someone else's project is of course wrong. Nor should you 'self-plagiarise' and claim credit more than once for a piece of work. This means you should not be importing text from previous assessed coursework, for example, essays and research proposals, into your dissertation. In addition, you should acknowledge all the contributors in your research. The dissertation is normally an individual piece of work, however if your project does involve other fellow students, collaborators and others, then you must fully acknowledge their contributions. That way the examiner is able to assess the work that is yours and yours alone.

Also, you should not omit relevant data where its inclusion would have materially affected your findings. Excluding anomalies from your dataset without justification, to support a hypothesis that you personally like, is just plain wrong. It is also plain amateur as it is a lost opportunity. Anomalies by their very nature are interesting and therefore worth discussing in the dissertation, and as any creative (social) scientist will tell you, anomalies may just be the spark that opens up a new field of inquiry. It follows that you should be open about your dataset (subject to confidentiality issues). If you have not included all the data in your dissertation and your supervisor needs to see the complete dataset, you should of course be able to provide it. If subsequently the supervisor requires you to discuss your findings, you should again be able to oblige.

As an objective researcher you should be trying to avoid any potential bias. This means you should decline any gifts from participants or, at least, disclose any gifts which you have accepted (in some contexts it may be normal business custom to accept gifts). Likewise, you should disclose the gifts that you give.

Although providing incentives is generally a good idea given the 'no' default position of many participants (*Initiating contact*, above) its use has the potential to create bias in sampling or in participant responses (British Educational Research Association, 2011, para. 22). In a similar vein, you should disclose any sponsorship arrangement and potential conflicts of interest. Consider for example the potential conflicts of interest faced by the sports scholar who is doing a dissertation on athlete funding. Is it in the student's interest to report that athlete funding is adequate or indeed over-funded? A more common example is the potential bias in ethnographical research conducted during internships where there is the real possibility of a subsequent job offer. Can the student report openly on issues such as gender (im)balance and (mis)treatment of trainees – that is, anything that could upset the company and scupper a job application?

Finally, it is worth stating clearly again that you should not harm the participant, either physically or emotionally. For example, if the participant falls ill during an interview you should of course stop and reschedule. As noted above, you have an obligation to prevent hurt feelings as well as reputational and career damage and defamation claims. In practice this means that you will need to have your wits about you. For example, consider how easy it is to reveal accidently participants' (negative) opinions of each other during interviews which may lead to embarrassment, anxiety or even distress; and to overlook the cultural context, for example Friday prayer, religious holidays, local traditions, business customs and so on, which may offend participants.

Checklist

Before, during and after the project you should consider the following questions:

1. Have you consulted your university's ethical guidelines?
2. Have you checked your professional body's ethics code (if applicable)?
3. Is your information sheet sufficiently informative?
4. Are the consent forms signed?
5. Are you working with children or vulnerable adults? If you are, have you obtained consent from parents and teachers?
6. Can you justify covert research (if applicable)?
7. Have you anonymised the participants and the organisations?
8. Have you intruded into the participant's private life?

9 Have you harmed any participants?

10 Have you secured the data?

11 Is the data used for its intended purpose?

12 Have you made an impartial assessment of the findings?

13 Have you addressed any conflicts of interest?

14 Have you acknowledged all sources in your references?

15 How is the data to be stored in the long term?

16 At what point will the data be destroyed?

17 Have you considered all material ethical issues?

Summary

Within this chapter we have introduced you to the notion of ethics and moral philosophy and its relevance to research, the corporate world and the financial services professions. As we have seen, researchers and practitioners alike are susceptible to transgressions of ethical behaviour. Three prominent but contrasting ethical theories, consequentialism, non-consequentialism and deontology have been put forward to illustrate the complexity of determining good moral and ethical behaviour (many more could be applied). As demonstrated, when engaging in research and corporate activity there are many ethical and moral aspects that need to be considered. The challenge is how to balance conflicts, competing rights and obligations. The codes of ethics and good research principles put forward in this chapter provide a good platform on which you can develop an ethical research plan that has clear accountability and transparency embedded within it.

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